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ABSTRACT

An analysis was conducted of the Alaska Student Loan Program (ASLP), especially as it was used for borrowing for short-term training at vocational schools. An immediate effect of the ASLP program was a rapid increase in the number of postsecondary institutions (primarily vocational schools); the peak number of borrowers was reached in 1985, and thereafter there was a decline in both the overall number of borrowers and in the number of vocational borrowers. This study examined loans awarded to 82,971 borrowers from 1979 through 1994. Major findings indicated that more than 60 percent of borrowers remained Alaska residents; average earnings of those working one or more quarters in 1994 were 8 percent higher than the Alaska average; the top 14 majors accounted for 46.6 percent of all loan recipients; loan defaults were 13.4 percent of students attending four-year schools and 31.4 percent of borrowers attending two-year or vocational schools. The report addresses impacts of defaults on borrowers, on the ASLP, and on the state. It offers recommendations such as limiting ASLP loans to attendance at regionally or nationally accredited institutions, reducing loan maximums for short-term programs, and eliminating interest free periods. Appended is a table detailing data from the study. (DB)

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LONG TERM DEBT FOR SHORT TERM TRAINING --

SERVICE OR DISSERVICE?

October 1995

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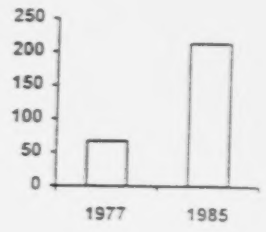
Long Term Debt for Short Term Training—
Service or Disservice?

"While we agree with plans to remove regulations that unnecessarily restrict business, there is a difference between rules that govern the conduct of privately funded business and those that ensure the stewardship of ***taxpayers dollars*** *"*

—Staff of the US Office of Inspector General

In the almost 25 years since the inception of the Alaska Student Loan Program (ASLP), the level of public interest in the program has risen with the level of public participation. When only a few students received small loans in the early 1970's, few residents were concerned about the program much less about its impact on the State or on themselves as residents. However, as the program expanded and grew exponentially with the revenues of the state through the early and mid-1980's, the program became known to all Alaskans and has come to be viewed as an entitlement or right of Alaskan citizenship.



Postsecondary institutions in Alaska during peak growth period

Concurrent with the growth of the ASLP came the expansion of the postsecondary education industry in the State. In 1977 only 68 postsecondary institutions operated in Alaska. Primarily they were branches of the University of Alaska, state community colleges, flight training facilities and a few religious institutions. At that time there were 12 vocational schools offering training other than flight instruction.

In the next five years the number of schools almost doubled and by 1985 totaled 214. These institutions ranged from schools which offered short term (6 weeks to 14 months) instruction in: masonry, bartending, broadcasting, office practices, personal computer operation, travel occupations and security guard training, to 4-year degree granting institutions. Clearly, there was a tie between easy access to high loan limits (plus the "incentive" of a 50% forgiveness provision in the ASLP) and the peak in vocational loan borrowing. The primary question raised herein is—how have Alaskans and the loan program been affected by these events?

Of $150 million loaned in FYs 85 and 86 over 15% was loaned for attendance to vocational programs

Ten years ago annual borrowing peaked at almost 17,200 borrowers. Levels have gradually diminished to between 12,500 and 13,000 new loans each year. This represents a decline of about 27% overall. Statistics show that vocational borrowing has fallen from over 3,300 (19.2% of all borrowers) loans in 1985 to 1,850 (14.8% of all borrowers) in 1994, a drop of about 45%.

Within this brief historical context this Administration and its Alaska Commission on Postsecondary Education (ACPE) must examine the outcomes of this phenomena to understand and, if necessary, react with regard to:

- Individual borrowers;
- The Alaska Student Loan Revolving Fund;
- The State of Alaska; and
- The postsecondary educational community.

These impacts can be measured by analyzing: available income/employment data for borrowers; characteristics of defaulted borrowers; and the financial status of the Alaska Student Loan Program. After reviewing and discussing the data, several options will be offered that address, in part or in whole, the concerns raised in the discussion.

The Methodology and the Data

In April of 1995, ACPE began a data match project with the Alaska Department of Labor (DOL) to explore a number of issues that have been raised both within the Commission and by various sectors of our public. These issues included:

- How many borrowers Alaska residents?
- How many borrowers are working in Alaska?
- What are these Alaskans earning?
- Are borrowers working in a training-related occupation?
- What is the relationship of educational program to ability/willingness to repay the loan?

The data provided to DOL contained student loan information for 138,533 loans awarded from 1979 through 1994. The loan information was aggregated by social security number for a total of 82,971 borrowers. To date, these students' social security numbers have been matched with DOL wage and Occupational Data Base (ODB) files for loan years 1989 through 1994 to provide data on earnings and employment. Permanent Fund Dividend (PFD) data was used to report the retention of borrowers as residents of Alaska for the 1990, 1992 and 1994 dividend years.

Excluded from the DOL wage data are individuals who are self-employed, federal employees and individuals working outside of Alaska. To supplement this wage and employment information, DOL matched ASLP data against both the Occupational and Business License data bases to quantify the potential percentage of non-reported Alaska wage earners. An additional comparison was performed with the Unemployment Insurance (UI) records to identify claims made by ASL borrowers in 1994.

Retention of Borrowers as Alaska Residents

Based upon PFD matches we know that more than 60% of all borrowers in this population remain Alaska residents. DOL analysts offer the following comments:

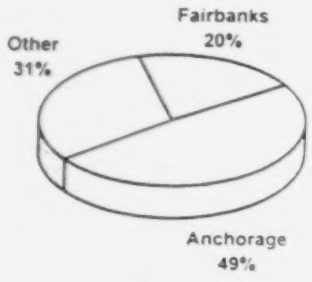
The trend toward higher residency...has continued despite the policy change that eliminated loan forgiveness for loans awarded after 1987. There are several possible explanations for the upward trend:

1) *The declining number of borrowers may have resulted in fewer Alaskans attaining higher education, and thereby reducing competition for professional and high-skill jobs in Alaska.*
2) *Professional and high-skill job opportunities may have simultaneously increased over the period.*
3) *The announcement of the policy led to a surge of students receiving their initial loans in the late-1980s in order to beat the deadline for loan forgiveness. There may be a lag effect on residency from this one-time reaction to the forthcoming termination of forgiveness.*
4) *The elimination of loan forgiveness may have changed the demographic make-up of loan recipients, improving the likelihood that students will maintain residency.*

This trend suggests then that borrowers in recent years are either less transient or in an improving job market, there are more opportunities for qualified Alaskans to secure employment in the state.

Borrower Employment/Earning Potential in Alaska

Nearly 13% of all Alaskan wage and salary earnings in 1994 were earned by ASL borrowers. These earnings totaled $969.9 million. However, while PFD data shows that over 60% of borrowers were Alaska residents only approximately 50% (41,476) were employed in Alaska for one or more quarters. Nearly 77% were employed in the private sector. 64% of those working were employed during all four quarters in 1994. The average earnings of those working one or more quarters in 1994 was $23,360, 8% higher than the average of all other Alaska wage and salary earners.



Borrowers with Alaska wage and salary earnings by location

Pertinent to this discussion are borrowers' wage and earning levels, categorized by degree or certificate sought. Consistent with national trends, Alaskans' average earnings increase commensurate with their level of education.

Degree Sought	Average Annual Earnings
Ph.D.	$40,639
MA	$38,725
BA	$24,224
AA	$23,133
Certificate	$21,358

The highest 1994 average Alaska earnings were received by borrowers **pursuing** the following majors:

Major	Average Annual Earnings
Education Administration	$46,018
Public Policy	$45,614
Mining/Petroleum Technology	$40,205
Other Engineering	$38,645

The lowest 1994 Alaska average earnings were received by these majors:

Major	Average Annual Earnings
Office/Personnel Supervision	$11,961
*Bartending	$11,889
*Hairdressing	$10,621
Other Visual/Performing Arts	$10,402
Other Business Support	$9,005

* DOL wage files include only wage and salary income. Therefore occupations in which gratuities are considered a significant portion of income may have somewhat understated average earnings.

Among the top 100 occupations for loan recipients, the highest average earnings in 1994 were received by those **employed** as:

Occupation	Average Annual Earnings
Lawyers	$55,370
Financial Managers	$52,370
Civil Engineers	$50,572
Sheriffs, Bailiffs and Other Law Officers	$49,144
Engineers (not elsewhere classified)	$48,115
Computer Systems Analysts	$45,684
Public Service Police and Detectives	$42,409
Special Education Teachers	$42,221
Education Teachers	$42,092

This earnings comparison illustrates that degrees of a certain nature, such as four-year degrees, provide a more fundamental enhancement or value added in the job market than do skills gained in most short term vocational programs. Therefore, short term vocational trainees are at a distinct disadvantage if their narrowly focused skills are not in high demand or if the market has been flooded with similarly trained individuals.

Training Related Employment

Using the ODB which provides occupation-specific information, DOL was able to more closely examine the nature of employment for our borrower group. They found:

- The top 14 majors accounted for 46.6% of all loan recipients. The leading majors were:

Major	Percent of Loan Recipients
Other Business Management	8.2%
Computer Science	4.7%
Elementary/Secondary Education	4.5%
Airline/Travel Industry	3.9%

Major	Percent of Loan Recipients
Other Engineering	3.8%
Accounting	3.6%
Clerical	3.4%
Other Education	3.2%
Welding	2.4%
Art	2.3%
Psychology	2.2%
Cosmetology	2.2%
Nursing	2.2%

- Of those borrowers working in Alaska in 1994, one-third were identified as working in an occupation that was directly related to their educational major. Excluded from this figure are occupations that are typically filled by unskilled labor.
- Of those majors with 200 or more loan recipients, the highest percentage of borrowers working in a directly related occupation studied: Nursing, Law, Geology, Public Policy/Administration, Other Education, Elementary/Secondary Education, and Therapy and Rehabilitation.

The data thus far have provided information reflecting borrower decisions that have impacted both that individual and the State in a variety of ways. We have a profile of borrower choice in terms of selected field of study and their ability or desire to be employed in that occupation at a subsequent point in their lives. These decisions affect the borrower and the State in terms of matching labor supply with industry demand. What is the task for the Commission which is charged with ensuring that Alaska citizens continue to benefit from the endowment created over a fifteen year period by the Administration and Legislature of Alaska?

Characteristics of ASL Defaulters

The default condition results when a borrower is four months, or more, past due. Once due diligence requirements have been satisfied, the loan is generally transferred to an external collection firm. DOL reports that:

- Of borrowers last receiving loans in years 1989-1993, 23.1% were identified as defaulting on their loans.
- 52.1% of the defaulters worked in Alaska in at least one quarter of 1994, compared to 60.4% of non-defaulters.
- 25.6% of all defaulters (and 49% of defaulters that worked in Alaska) worked in all four quarters of 1994. 39.7% of all non-defaulters (and 65.7% of working non-defaulters) worked in all four quarters of 1994.
- The average 1994 Alaska earnings of defaulters was $13,165, compared to $21,567 for non-defaulters.
- Median 1994 Alaska earnings of defaulters was $9,738, only slightly more than half the median earnings of non-defaulters ($18,582).
- 60% of defaulters earned approximately $13,000 in 1994; however, 20% of defaulters earned more than $21,969.
- 9.3% of defaulters were working for state or local government in Alaska in 1994.
- Of those attending four-year schools, 13.4% defaulted on their loans compared to 31.4% of borrowers attending two-year or vocational schools.
- 24% of borrowers attending school in Alaska defaulted on their loans (Since most vocational students attend in Alaska, the default rate is expected to be somewhat higher for Alaska than for other states.*) compared to 13.7% of students attending out of state.

Defaulters profile for 1994
(loans borrowed from 1989 to 1993)

* A detailed list of borrower-based default rates for individual institutions is included in the appendices for review.

Impact on the Borrower

There are two borrower groups that must be considered in this analysis. The first group consists of defaulting borrowers: those citizens who are already experiencing the negative impacts of bad debt. These individuals experience bad credit which results in their inability to do business with any commercial lender or non-essential service provider such as the telephone utility. They lose: their Permanent Fund Dividends: any current and future forgiveness or deferment benefits: and eligibility for any future state student loans. If they are licensed to practice an occupation in the State, *renewal* of that license is subject to denial.

The second group of borrowers are future borrowers from the 1995-96 loan year and beyond who will not benefit from the "old Program." Very likely borrowers of the future will bear the full cost of borrowing because these loans are unsubsidized. They will pay user fees to defray the cost of their predecessors' and peers' bad faith. They will be asked to provide co-signers and will be scrutinized for credit-worthiness, and proper career selection in a way that no earlier generation of Alaskans has. The longer the ASLP continues with its current lending terms, the larger the gap will be for future students to fill. The Legislature has made it clear that they are not prepared to make whole the fund and compensate for the annual losses the Program sustains due to defaults, interest-free periods, and payment of prior forgiveness obligations. The quality of the loans which make up the fund itself must change and these changes will ultimately affect the personal finances of future borrowers.

Impact on the Alaska Student Loan Fund

The "bottom line" for the ASLP is that, while approximately $830 million dollars have been loaned to date and over $302 million has been repaid, there are currently $96.5 million in "doubtful" collections status (as of 6/30/94 financials). ACPE has made improved loan servicing and aggressive debt collection its top priority for FY96 however, at the same time that more stringent performance and accountability standards are developed and enforced for both internal and external collections efforts, additional steps must be taken to reduce the front end potential for losses due to defaults.

Because of the huge overcollateralization of the loan fund in FY88, many ASLP watchers have been lulled into thinking that as long as the Alaska Student Loan Corporation has the asset base that it does ($495 million), the Program can continue to issue new loans: However, a crucial factor is ignored in this perspective—the debt load of the ASLC is $293 million. The Corporation accrues and pays interest on this "borrowed" money from the day it is secured until the bonds are retired. As long as we continue to lend money at a lower cost than we, as a financial institution, pay out in

securing and administrating the funds, the fund equity will continue its downward trend.

Impact on the State

To many citizens of Alaska, the ASLP and the State are synonymous terms and, in some respects, this is a true interpretation. The loan programs are designed and modified by the Administration with the consent of the Alaska Legislature (or vice versa). However this program impacts the State in ways which extend beyond the Commission. A review of UI claims in 1994 reveals that over 2,700 individuals who borrowed between 1989 and 1993 claimed benefits. 26% of those claimants defaulted on their loans. For all loan recipients (borrowing in 1979-1994) almost 6,200 made UI claims in Alaska in 1994.

Beyond the financial impact to the state and more difficult to determine are the effects of producing a poorly trained work force that cannot effectively compete in the international marketplace or which causes employers to search outside of Alaska to find the level of expertise necessary to staff their businesses.

Recommended Options for Positive Change

Require that Alaska Student Loans shall only be available for attendance at regionally or nationally accredited institutions:
Mandating this new and rigorous standard for the ASLP would add the level of scrutiny that is currently lacking. While the ACPE has a statutory mandate to provide oversight of postsecondary institutions in Alaska, it is not economically feasible in a state of this size to create a staff with the necessary academic and technical expertise to adequately assess the course content of programs that range from cosmetology to welding to medical technology. Additionally the ASLP bears the cost for the existing staff who are working hard to develop and enforce new standards of financial and administrative capacity for institutions in Alaska.

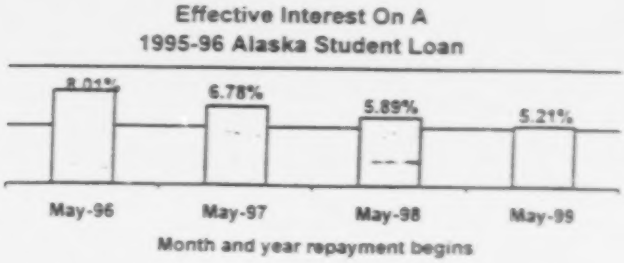
By eliminating access to the ASLP for non-accredited institutions, market forces would determine the success or failure of training institutions that choose to forgo accreditation and its associated financial aid resources.

For those institutions that are or become accredited, the liability for their students is a shared one since accreditation also ensures access to federal student grant and loan monies.

Seek passage of CSSB 123 with tiered loan maximum provisions.
Given the statistical information provided in this document it is reasonable to argue in favor of reducing the potential risks to the ASLC through implementation of reduced loan maximums for shorter term programs.

Other Issues Related to Fiscal Soundness of the ASLP

What is the effective interest rate of 9% loans under current loan terms?



The graph above illustrates the impact of the interest-free in-school periods. The Alaska Student Loan Corporation has been formally advised by its financial advisors, that the financial strength of this loan program will remain in jeopardy until this drain from interest-free periods is stopped altogether.

What is the cost to the borrower of charging 9% interest from the time the money is disbursed? This calculation has several variables that prevent a precise, "every borrower" answer. Those variables include the total amount borrowed, timeliness of payments, frequency and length of deferment periods, etc. Following any period of non-payment, accrued interest would generally be capitalized and therefore increase the amount of interest paid over the life of the loan.

A student that borrows $5,500 for one year of study, begins payments following a six month grace period, and makes all payments timely would pay an additional $95 per thousand dollars borrowed or a total of an additional $523 on this $5,500 loan.

Using as a model a student that borrows that same amount and then remains in school for an additional three years of study—the impact would be $524/thousand or a total of $2,882. In other words the interest losses which the ASLC are bearing would be borne by the borrower. Based on our current outstanding loan balance, had interest been charged during the in-school period of these loans our annual income would be increased by $7.9 million in FY95.

What is the collective impact of implementing changes recommended by the financial advisors?

If the ASLC pursues the course recommended, that is to modify our student loan terms to eliminate all interest free periods, there would be a direct financial benefit that would be experienced within a year to 18 months of implementing changes. The repayment revenue stream would

be increased by the additional interest income. More globally, a stronger financial profile for the Program itself could result in lower cost of insurance due to the reduced exposure of the Corporation. This in turn would decrease the cost of issuing bonds and possibly allow the ASLC to receive better ratings without the need for credit enhancement.

It is a fact that lower rates on the bonds translates to lower interest rates to the borrower. It is important to remember that this fund is prevented from becoming a "money making operation" by the very tax-exempt nature of the bonds. These funds are yield restricted which means that if earnings exceed the cost of the money itself, the Corporation becomes unable to issue additional tax exempt bonds and is required to make payments to the Internal Revenue Service, reflecting these excess earnings.

Conclusions

The heart of the issue is the long term welfare of the Alaska Student Loan Revolving fund and its ability to serve Alaskans. The objective of this paper is to inform Alaskans about the borrowing experience. These data are not provided as an indictment of any one career field. Alaskans should be able to review this report and come to their own conclusions about the relative value of selecting one area of study over another; or selecting one education or training institution over another.

Notwithstanding its usefulness to potential consumers, this information must be considered in any discussion about the financial health of this long-standing state program. It is important to understand that changes to the program that improve upon our current outlook are a good faith effort to preserve this financial aid source for Alaskans in a period when federal aid sources are being targeted for reduction by Congress.

The ability of this Commission to succeed in attaining this goal will have a direct impact on the students, the postsecondary institutions, and Alaska as a state.

1 SCHOOL NAME	2 NUMBER OF RECIPIENTS	3 AVG AMOUNT BORROWED	4 AVG AK WAGES 1994	5 % IN DEFAULT **	6 % W/AK WAGES 1994	7 % W/O AK WAGES & W/BUS OR OCC LICENSE	8 % W/ UI CLAIMS 1994	9 AVG AK WAGES 2 YR AFTER LAST LOAN	10 % W/AK WAGES 2 YR AFTER LAST LOAN

1) **School Name:** Name of school, listed in alphabetical order. Includes those schools with 20 or more loan recipients receiving their last loan in years 1989-1993.

2) **Number of loan recipients** (last loan received in years 1989-1993).

3) **Average amount borrowed**.

4) **Average 1994 Alaska wage and salary earnings of loan recipients.** Exclusive of the federal government or self-earnings. Average earnings are likely somewhat understated for schools which produce a high number of self-employed graduates. Comparisons between schools are subject to distortion, since the average number of years since the final loan award varies. Earnings rise, on average, as the number of years since the last loan increases. When comparing similar types of schools, those with a high proportion of students receiving their last loans in 1989 and 1990 are expected to have higher average earnings than those with a higher proportion of students receiving their last loans in 1992 and 1993. Columns 9 and 10 provide a much less distorted comparison of earnings and employment.

5) **Percent of loan recipients that have defaulted on their loans.** Includes all borrowers in default. The data allows for 1% error rate. (Department of Labor default rates reflect percent of borrowers in default.)

6) **Percent of loan recipients with 1994 wage and salary earnings.**

7) **Percent of loan recipients that did not show any wage and salary earnings for 1994,** but did have an Alaska business and/or occupational license which was current throughout 1994. This is a general indicator of the number of self-employed workers not accounted for on the Alaska wage files. Social security numbers were matched to Alaska business and occupational license databases. This match does not pick up all self-employed individuals, nor does a match necessarily mean that the individual was actively self-employed. However, it is a good relative indicator of self-employment levels between schools.

8) **Percent of loan recipients collecting unemployment insurance claims in Alaska at any time during 1994,** excluding those receiving extended benefits for 1993.

9) **Average Alaska wage and salary earnings in the second calendar year after the last loan award.** This provides a better average earnings figure for comparisons between schools. Alaska wages for each individual in the second calendar year after the last loan award are averaged. Because the same time lag is used for all loan recipients, the average earnings figures are comparable. Columns 9 through 10 include those recipients last receiving a loan in years 1989-1992, using wage and employment data or years 1991-1994. "NA" indicates an insufficient number of workers to produce reliable averages.

10) **Percent of loan recipients with wage and salary earnings in the second calendar year after the last loan award.**

** DOL default rate reflects percent of borrowers in default

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1 SCHOOL NAME	2 NUMBER OF RECIPIENTS	3 AVG AMOUNT BORROWED	4 AVG AK WAGES 1994	5 % IN DEFAULT **	6 % W/AK WAGES 1994	7 % W/O AK WAGES & W/BUS OR OCC LICENSE	8 % W/ UI CLAIMS 1994	9 AVG AK WAGES 2 YR AFTER LAST LOAN	10 % W/AK WAGES 2 YR AFTER LAST LOAN
A HEAD OF TIME DESIGN SCHOOL	67	4,895	8,535	40.3%	47.8%	26.9%	7.5%	10,355	52.2%
ACADEMY OF HAIR DESIGN	28	5,059	6,357	67.9%	53.6%	7.1%	0.0%	7,641	53.6%
AERO ALASKA CORPORATION	20	6,817	40,039	30.0%	45.0%	10.0%	5.0%	27,611	70.0%
AERO TECH FLIGHT SERVICE, INC	22	7,665	29,274	13.6%	86.4%	4.5%	9.1%	30,760	63.6%
AK PROFESSIONAL BARTENDING SCHOOL	641	4,381	12,120	60.2%	58.8%	0.6%	13.9%	11,322	48.0%
AL COLLINS GRAPHIC DESIGN SCHOOL	71	5,179	15,544	18.3%	59.2%	1.4%	8.5%	15,394	43.7%
ALASKA COMPUTER INSTITUTE	1,048	5,227	14,602	41.6%	57.8%	1.0%	10.4%	13,195	48.2%
ALASKA FLYING NETWORK	29	8,972	33,381	10.3%	69.0%	0.0%	20.7%	31,517	69.0%
ALASKA JUNIOR COLLEGE	713	5,391	15,630	31.7%	68.7%	0.7%	11.8%	14,946	53.7%
ALASKA PACIFIC UNIVERSITY	788	9,224	32,797	11.5%	67.6%	1.6%	5.1%	30,532	60.8%
ALASKA TECHNICAL TRAINING SCHOOL	87	5,612	9,433	50.6%	71.3%	1.1%	14.9%	8,952	25.3%
ALASKA TRAVEL INSTITUTE	122	5,607	15,459	45.9%	47.5%	1.6%	10.7%	11,175	62.3%
ALASKA VOCATIONAL TECH CENTER	462	4,002	15,397	35.1%	67.3%	0.2%	25.1%	14,830	58.2%
AMERICAN ACADEMY OF BUSINESS	39	6,214	17,573	43.6%	56.4%	0.0%	10.3%	14,161	69.2%
AMERICAN DIESEL & AUTOMOTIVE SCH	145	7,809	19,328	40.7%	66.2%	1.4%	17.9%	17,419	55.9%
ANCHORAGE ALASKA BARBER COLLEGE	65	5,174	12,494	63.1%	36.9%	20.0%	0.0%	10,760	30.8%
ANCHORAGE COMMUNITY COLLEGE	324	14,112	24,192	20.7%	59.6%	1.5%	9.9%	20,855	59.9%
ARIZONA STATE UNIVERSITY	171	15,607	24,322	14.0%	46.2%	2.9%	2.9%	18,154	45.0%
ART INSTITUTE OF SEATTLE	105	7,593	13,543	18.1%	38.1%	0.0%	2.9%	11,529	37.1%
AVIATION NORTH	30	7,233	37,457	26.7%	60.0%	16.7%	13.3%	39,514	50.0%
BATES TECHNICAL COLLEGE	25	7,809	15,627	52.0%	56.0%	12.0%	20.0%	9,761	56.0%
BEAU MONDES DBA FAIRBNKS BTY SCH	29	4,596	10,040	37.9%	55.2%	17.2%	6.9%	#N/A	#N/A
BELLEVUE COMMUNITY COLLEGE	32	5,906	14,839	31.4%	40.6%	0.0%	9.4%	12,990	34.4%
BOISE STATE UNIVERSITY	71	10,742	22,884	19.7%	50.7%	0.0%	7.0%	21,716	43.7%
BOSTON UNIV	22	13,823	57,936	9.1%	59.1%	0.0%	0.0%	#N/A	#N/A
BRIGHAM YOUNG U MAIN CAM	128	12,144	23,704	8.6%	35.9%	0.0%	2.3%	16,902	33.6%
BRIGHAM YOUNG UNIV HAWAII CAMPUS	25	11,169	18,138	28.0%	52.0%	0.0%	12.0%	#N/A	#N/A
CAREERS VOCATIONAL TRAINING SCHOOL	209	6,353	13,727	67.0%	50.2%	0.5%	8.1%	11,047	59.3%

** DOL default rate reflects percent of borrowers in default
Shaded Row Indicates Closed School

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1 SCHOOL NAME	2 NUMBER OF RECIPIENTS	3 AVG AMOUNT BORROWED	4 AVG AK WAGES 1994	5 % IN DEFAULT **	6 % W/AK WAGES 1994	7 % W/O AK WAGES & W/BUS OR OCC LICENSE	8 % W/ UI CLAIMS 1994	9 AVG AK WAGES 2 YR AFTER LAST LOAN	10 % W/AK WAGES 2 YR AFTER LAST LOAN
CENTRAL WASHINGTON UNIV	66	17,625	33,528	12.1%	59.1%	1.5%	6.1%	29,727	51.5%
CHAMINADE UNIV OF HONOLULU	23	19,354	30,976	39.1%	43.5%	0.0%	0.0%	27,064	47.8%
CHAPMAN COLLEGE	28	12,526	23,148	14.3%	35.7%	0.0%	3.6%	#N/A	#N/A
CHARTER COLLEGE	1,013	6,720	19,862	33.3%	65.2%	1.8%	11.5%	18,523	53.4%
CLINTON TECH INST MOTORCYLE MECH	55	6,648	17,881	34.5%	54.5%	0.0%	9.1%	17,475	52.7%
CLOVER PARK VOCATIONAL-TECHNICAL	26	7,213	16,839	23.1%	53.8%	0.0%	7.7%	15,810	57.7%
COLORADO STATE UNIV	89	15,624	24,767	11.2%	40.4%	2.2%	5.6%	21,971	40.4%
COMPUTER SKILLS TRAINING	468	5,542	13,008	41.7%	57.3%	0.4%	11.5%	12,535	44.9%
CORNELL UNIVERSITY	32	19,434	7,199	0.0%	15.6%	3.1%	0.0%	#N/A	#N/A
DENVER AUTOMOTIVE & DIESEL COLLE	35	7,297	20,787	54.3%	68.6%	0.0%	11.4%	16,352	65.7%
DEVRY INST OF TECHNOLOGY	130	8,224	18,799	26.2%	46.9%	0.0%	8.5%	16,162	39.2%
DEVRY INSTITUTE OF TECHNOLOGY	25	10,969	21,007	44.0%	56.0%	0.0%	8.0%	17,117	52.0%
DIVERS INSTITUTE OF TECHNOLOGY.	28	6,446	19,142	21.4%	57.1%	0.0%	14.3%	18,113	57.1%
EASTERN OREGON ST COLLEGE	55	11,063	20,977	10.9%	61.8%	0.0%	5.5%	20,342	45.5%
EASTERN WASH UNIVERSITY	62	18,255	23,997	12.7%	50.0%	0.0%	1.6%	20,330	38.7%
EIELSON AFB AERO CLUB	20	5,549	37,836	0.0%	25.0%	5.0%	0.0%	#N/A	#N/A
ELMENDORF AERO CLUB	36	7,091	32,677	16.7%	38.9%	8.3%	2.8%	28,237	27.8%
EMBRY-RIDDLE AERONAUTICAL UNIV	48	15,204	24,903	14.6%	45.8%	2.1%	10.4%	17,907	45.8%
EVERETT CMTY COLLEGE	21	9,904	19,183	9.5%	61.9%	0.0%	9.5%	#N/A	#N/A
EVERGREEN STATE COLLEGE	29	16,614	12,402	6.9%	31.0%	3.4%	6.9%	17,561	37.9%
FLIGHT SAFETY ALASKA INC	55	7,373	26,053	12.7%	67.3%	7.3%	7.3%	26,177	49.1%
FORT LEWIS COLLEGE	28	9,856	18,332	14.3%	60.7%	0.0%	10.7%	14,601	46.4%
GONZAGA UNIVERSITY	85	19,463	26,216	11.8%	48.2%	0.0%	2.4%	21,574	37.6%
GROSSMONT COLLEGE	20	5,713	27,103	25.0%	50.0%	0.0%	0.0%	16,090	50.0%
HARVARD UNIV	27	12,563	44,411	11.1%	55.6%	0.0%	0.0%	38,129	48.1%
HIGH-TECH INSTITUTE	51	5,632	23,221	27.5%	62.7%	2.0%	11.8%	23,631	47.1%
HIGHLINE CMTY COLLEGE	32	6,886	16,420	18.8%	53.1%	0.0%	12.5%	16,520	50.0%
HUMBOLDT STATE U	20	16,980	17,285	5.0%	65.0%	0.0%	5.0%	#N/A	#N/A

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HUTCHISON CAREER CENTER	80	5,222	11,887	51.3%	66.3%	1.3%	15.0%	11,109	61.3%
INTERNATIONAL AIR ACADEMY, INC	82	5,189	16,233	24.4%	65.9%	0.0%	12.2%	14,511	58.5%
ITT TECHNICAL INSTITUTE	28	10,713	25,827	28.6%	46.4%	3.6%	7.1%	19,385	50.0%
JON ANTHONY TRAINING SALON	32	4,941	7,392	34.4%	62.5%	12.5%	3.1%	#N/A	#N/A
KENAI PENINSULA COLLEGE	374	7,554	21,679	22.5%	67.1%	2.9%	16.3%	20,252	51.6%
KODIAK COLLEGE	28	7,644	15,047	25.0%	71.4%	0.0%	14.3%	10,128	50.0%
KUSKOKWIM CAMPUS - UAF	111	5,432	11,908	27.0%	76.6%	0.0%	9.9%	10,363	66.7%
LANE COMMUNITY COLLEGE	43	7,971	16,342	23.3%	44.2%	2.3%	4.7%	19,620	55.8%
LEWIS AND CLARK COLLEGE	69	17,254	20,963	5.8%	42.0%	0.0%	0.0%	16,975	40.6%
LIBERTY UNIVERSITY	26	12,404	13,394	23.1%	38.5%	0.0%	0.0%	13,392	38.5%
LINFIELD COLLEGE	24	19,981	30,087	4.2%	41.7%	4.2%	0.0%	24,712	45.8%
MATANUSKA-SUSITNA COLLEGE	502	6,810	16,516	30.5%	58.4%	1.6%	15.3%	15,836	44.8%
MESA COMMUNITY COLLEGE	27	9,571	18,341	18.5%	70.4%	0.0%	18.5%	11,291	48.1%
MONTANA STATE UNIVERSITY	112	11,172	24,129	11.6%	50.0%	0.9%	8.9%	20,955	36.6%
MOUNT HOOD CMTY COLLEGE	22	8,336	20,980	9.1%	45.5%	0.0%	9.1%	14,804	54.5%
MUSICIAN'S INSTITUTE	24	6,553	12,947	29.2%	41.7%	0.0%	12.5%	11,489	58.3%
ND MAIN CAMPUS,U OF	24	12,302	21,002	0.0%	29.2%	8.3%	0.0%	#N/A	#N/A
NEW CONCEPTS BEAUTY SCHOOL	76	5,073	8,167	43.4%	47.4%	18.4%	9.2%	9,192	44.7%
NEW FRONTIER VOC-TECH CENTER	96	5,045	9,487	30.2%	69.8%	4.2%	11.5%	9,663	50.0%
NEW MEXICO STATE UNIV MAIN CAMPU	21	10,589	25,109	23.8%	42.9%	0.0%	4.8%	#N/A	#N/A
NORTH IDAHO COLLEGE	23	7,716	19,859	13.0%	47.8%	0.0%	0.0%	18,134	43.5%
NORTHERN ARIZONA UNIVERSITY	231	15,856	24,085	13.0%	54.1%	0.0%	2.2%	19,354	49.4%
NORTHERN LIGHTS ACADEMY OF HAIR	20	3,478	6,601	70.0%	45.0%	10.0%	5.0%	#N/A	#N/A
NORTHWEST COL ASSEMBLIES OF GOD	53	11,346	15,248	18.9%	41.5%	1.9%	7.5%	14,498	35.8%
NORTHWEST NAZARENE COLLEGE	50	12,934	17,084	18.0%	58.0%	0.0%	4.0%	12,370	54.0%
OLDER PERSONS ACTION GROUP	30	1,337	13,976	23.3%	86.7%	3.3%	10.0%	16,889	43.3%
OREGON INST OF TECHNOLOGY	27	17,397	20,712	7.4%	40.7%	0.0%	7.4%	19,358	40.7%
OREGON STATE UNIVERSITY	186	16,371	25,489	10.2%	42.5%	2.2%	2.7%	21,824	33.3%

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PACIFIC LUTH UNIVERSITY	64	18,389	22,824	3.1%	48.4%	0.0%	3.1%	21,838	35.9%
PACIFIC UNIVERSITY	47	16,067	21,922	19.1%	40.4%	2.1%	6.4%	17,335	34.0%
PACIFIC,UNIVERSITY OF THE	23	21,787	19,993	8.7%	21.7%	0.0%	0.0%	#N/A	#N/A
PENINSULA BEAUTY SCHOOL	23	5,781	15,372	47.8%	43.5%	8.7%	4.3%	8,784	60.9%
PEOPLE COUNT INC	194	4,941	11,923	47.9%	57.2%	1.0%	17.0%	9,720	49.5%
PEPPERDINE UNIVERSITY	25	19,533	28,487	8.0%	20.0%	0.0%	0.0%	#N/A	#N/A
PORTLAND CMTY COLLEGE	35	7,070	18,721	31.4%	37.1%	0.0%	5.7%	13,993	40.0%
PORTLAND STATE UNIVERSITY	57	11,321	26,143	12.3%	47.4%	0.0%	3.5%	24,130	45.6%
PRINCE WILLIAM SOUND CC	62	5,903	13,666	48.4%	67.7%	1.6%	16.1%	10,286	56.5%
PURDUE UNIV MAIN CAMPUS	46	14,928	22,192	6.5%	32.6%	2.2%	4.3%	21,585	28.3%
REFRIGERATION SCHOOL	101	5,260	25,737	32.7%	55.4%	2.0%	13.9%	22,057	49.5%
RICKS COLLEGE	62	8,928	17,287	9.7%	46.8%	0.0%	3.2%	14,287	40.3%
SAINT HERMANS THEOLOGICAL SEMINA	32	10,439	9,224	15.6%	65.6%	3.1%	9.4%	8,101	68.8%
SEATTLE CENTRAL COMM COLLEGE	21	7,691	10,596	33.3%	47.6%	0.0%	9.5%	10,404	47.6%
SEATTLE PACIFIC U	58	15,132	22,374	6.9%	48.3%	0.0%	1.7%	18,181	46.6%
SEATTLE UNIV - SCHOOL OF LAW	21	25,823	45,790	9.5%	52.4%	4.8%	0.0%	36,088	47.6%
SEATTLE UNIVERSITY	50	15,566	21,608	12.0%	38.0%	4.0%	2.0%	18,145	42.0%
SHELDON JACKSON COLLEGE	200	9,600	15,879	22.5%	77.5%	0.5%	11.0%	15,061	64.0%
SHORELINE CMTY COLLEGE	26	9,531	19,299	19.2%	57.7%	0.0%	7.7%	18,863	57.7%
SOUTHERN OREGON STATE COLLEGE	93	14,909	16,878	10.8%	66.7%	0.0%	5.4%	16,118	50.5%
SPARTAN SCHOOL OF AERONAUTICS	65	7,988	21,650	33.8%	50.8%	1.5%	7.7%	19,243	40.0%
SST TRAVEL SCHOOL OF ALASKA	593	4,757	12,593	34.2%	61.6%	1.2%	11.1%	11,546	55.1%
SST TRAVEL SCHOOL OF SOUTHERN CA	37	5,261	15,759	45.9%	51.4%	0.0%	16.2%	9,233	59.5%
STANFORD UNIV	39	18,835	13,831	7.7%	23.1%	2.6%	0.0%	#N/A	#N/A
TANANA VALLEY COLLEGE	85	9,775	19,803	36.5%	63.5%	1.2%	15.3%	18,515	55.3%
TESTING INSTITUTE OF ALASKA	181	5,858	16,496	56.9%	69.6%	1.1%	21.5%	16,375	49.7%
THE AVIATION COMPANY	45	6,744	39,602	11.1%	51.1%	6.7%	4.4%	40,776	44.4%
THE TRAVEL ACADEMY	966	4,502	14,989	31.7%	68.2%	0.5%	10.9%	13,676	59.0%

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TREND SETTERS SCHOOL OF BEAUTY	238	5,381	9,369	36.6%	57.1%	14.3%	6.3%	9,027	49.6%
TULSA WELDING SCHOOL	46	5,294	19,618	45.7%	67.4%	0.0%	17.4%	17,811	63.0%
UNIV OF AK SOUTHEAST-KETCHIKAN C	74	6,602	15,671	27.0%	64.9%	1.4%	23.0%	14,774	41.9%
UNIV OF AK SOUTHEAST-SITKA CAMPU	72	5,206	22,470	22.2%	68.1%	0.0%	16.7%	19,102	55.6%
UNIV OF ARIZONA	109	14,800	35,415	6.4%	41.3%	0.9%	1.8%	25,572	39.4%
UNIV OF CALIFORNIA-BERKELEY	22	16,396	36,357	0.0%	40.9%	4.5%	0.0%	#N/A	#N/A
UNIV OF COLORADO AT BOULDER	71	17,420	25,864	1.4%	46.5%	0.0%	2.8%	22,436	47.9%
UNIV OF HAWAII HILO CAMPUS	25	10,913	16,750	20.0%	40.0%	0.0%	8.0%	14,801	40.0%
UNIV OF HAWAII MANOA CAMPUS	32	13,314	39,495	3.1%	40.6%	3.1%	0.0%	29,153	40.6%
UNIV OF IDAHO	171	13,837	21,174	4.7%	50.9%	1.2%	3.5%	19,267	45.6%
UNIV OF MONTANA	74	11,719	18,530	13.5%	50.0%	1.4%	1.4%	23,844	32.4%
UNIV OF NEVADA LAS VEGAS	25	12,786	15,254	12.0%	28.0%	0.0%	8.0%	#N/A	#N/A
UNIV OF NEVADA RENO	39	14,092	25,357	12.8%	43.6%	0.0%	0.0%	16,537	33.3%
UNIV OF NEW MEXICO	39	15,050	19,946	12.8%	38.5%	5.1%	5.1%	17,281	30.8%
UNIV OF NORTHERN COLORADO	28	13,347	21,867	3.6%	57.1%	0.0%	10.7%	15,291	53.6%
UNIV OF OREGON MAIN CAMPUS	245	15,402	27,485	7.8%	44.5%	0.8%	3.3%	22,790	43.7%
UNIV OF PUGET SOUND	70	18,846	23,673	7.1%	42.9%	5.7%	2.9%	19,690	38.6%
UNIV OF SAN DIEGO	30	19,895	24,912	0.0%	46.7%	3.3%	0.0%	#N/A	#N/A
UNIV OF SOUTHERN CALIFORNIA	39	15,576	16,918	25.6%	25.6%	5.1%	0.0%	8,341	25.6%
UNIV OF SOUTHERN MISSISSIPPI	24	6,238	50,729	4.2%	87.5%	4.2%	0.0%	47,382	75.0%
UNIV OF UTAH	42	15,513	27,996	9.5%	38.1%	2.4%	2.4%	18,810	33.3%
UNIV OF WASHINGTON SCHOOL OF MED	24	27,535	49,428	0.0%	29.2%	8.3%	0.0%	#N/A	#N/A
UNIV OF WISCONSIN MADISON	20	14,065	12,116	15.0%	55.0%	5.0%	0.0%	#N/A	#N/A
UNIVERSAL TECHNICAL INSTITUTE	53	5,291	15,221	20.8%	52.8%	0.0%	13.2%	11,741	30.2%
UNIVERSITY OF ALASKA-ANCHORAGE	5,648	8,168	20,861	20.5%	66.2%	1.8%	8.2%	19,488	55.0%
UNIVERSITY OF ALASKA-FAIRBANKS	3,492	9,533	20,290	16.8%	67.2%	0.9%	10.3%	18,804	56.1%
UNIVERSITY OF ALASKA-SOUTHEAST	620	8,547	20,495	17.1%	68.5%	1.5%	11.8%	19,685	56.6%
UNIVERSITY OF LAVERNE	36	8,359	34,363	13.9%	66.7%	2.8%	0.0%	31,736	47.2%

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UNIVERSITY OF PORTLAND	38	19,921	22,347	7.9%	47.4%	2.6%	2.6%	17,768	42.1%
UNIVERSITY OF WASHINGTON	205	16,398	35,436	8.3%	36.1%	1.0%	2.4%	32,820	35.6%
UNIVERSITY OF WYOMING	20	15,480	26,600	5.0%	55.0%	0.0%	0.0%	#N/A	#N/A
VERNAIR	43	9,515	37,458	11.6%	62.8%	4.7%	4.7%	39,512	62.8%
VICTORIAN ACADEMY OF COSMTLGY &	29	6,814	11,573	62.1%	37.9%	3.4%	10.3%	5,855	51.7%
WALLA WALLA COLLEGE	26	13,203	17,882	19.2%	30.8%	3.8%	0.0%	#N/A	#N/A
WASHINGTON STATE UNIV	160	17,371	20,790	8.1%	51.9%	3.1%	3.1%	19,342	39.4%
WAYLAND BAPTIST UNIVERSITY	44	8,366	23,277	22.7%	45.5%	2.3%	6.8%	16,893	22.7%
WEST COAST TRAINING	180	4,819	14,005	40.6%	76.7%	0.6%	26.7%	16,230	42.2%
WESTERN CULINARY INSTITUTE	21	4,584	16,370	14.3%	42.9%	0.0%	4.8%	17,046	47.6%
WESTERN OREGON STATE COLLEGE	58	14,478	21,638	13.8%	62.1%	0.0%	5.2%	18,991	53.4%
WESTERN STATE COLLEGE OF COLORAD	33	10,822	16,735	21.2%	69.7%	3.0%	3.0%	11,942	54.5%
WESTERN WASHINGTON UNIV	122	16,750	21,596	3.3%	50.0%	0.8%	4.1%	18,333	45.1%
WHITMAN COLLEGE	28	18,222	16,187	0.0%	46.4%	0.0%	0.0%	13,057	35.7%
WILLAMETTE UNIVERSITY	92	21,998	29,011	8.7%	43.5%	2.2%	4.3%	26,334	39.1%

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TABLE 2
ACPE Loan Recipient (1989-1993) by Majors

1 MAJOR AREA OF STUDY	2 NUMBER OF LOAN RECIPIENTS	3 AVG YRS OF POSTSEC ED.	4 AVG AMOUNT BORROWED	5 AVG AK WAGES 1994	6 % IN DEFAULT	7 % W/AK WAGES 1994	8 % W/O '94 AK WAGES & W/BUS OR OCC LICENSE	9 % W/ UI CLAIMS 1994	10 AVG AMOUNT BORROWED BY DEFAULTERS	11 AVG AK WAGES 2 YR AFTER LAST LOAN	12 % W/AK WAGES 2 YR AFTER LAST LOAN

1) **Major Area of Study:** Listed in alphabetical order. Includes those majors with 20 or more loan recipients receiving their last loan in years 1989-1993.

2) **Number of loan recipients** (last loan received in years 1989-1993).

3) **Average number of years of postsecondary education attained** (at the time of the last loan award).

4) **Average amount borrowed.**

5) **Average 1994 Alaska wage and salary earnings of loan recipients.** Exclusive of federal government or self-earnings. Average earnings are likely somewhat understated for majors which produce a high number of self-employed graduates. Comparisons between majors are subject to distortion, since the average number of years since the final loan award varies. Earnings rise, on average, as the number of years since the last loan increases. When comparing majors, those with a high proportion of students receiving their last loans in 1989 and 1990 are expected to have higher average earnings than those with a higher proportion of students receiving their last loans in 1992 and 1993. Columns 11 and 12 provide a much less distorted comparison of earnings and employment.

6) **Percent of loan recipients that have defaulted on their loans.** Includes all borrowers in default. The data allows for 1% error rate. (Department of Labor rates reflect percent of borrowers in default.)

7) **Percent of loan recipients with 1994 wage and salary earnings.**

8) **Percent of loan recipients that did not show any wage and salary earnings for 1994, but did have an Alaska business and/or occupational license which was current throughout 1994.** This is a general indicator of the number of self-employed workers not accounted for on the Alaska wage files. Social security numbers were matched to Alaska business and occupational license databases. The match does not pick up all self-employed individuals, nor does a match necessarily mean that the individual was actively self-employed. However, it is a good relative indicator of self-employment levels between majors.

9) **Percent of loan recipients collecting unemployment insurance claims in Alaska at any time during 1994,** excluding those receiving extended benefits for 1993.

10) **Average principal amount borrowed by defaulters.** This does not provide information about the amount still owing, that information was not available.

11) **Average Alaska wage and salary earnings in the second calendar year after the last loan award.** This provides a better average earnings figure for comparisons between majors. Alaska wages for each individual in the second calendar year after the last loan award are averaged. Because the same time lag is used for all loan recipients, the average earnings figures are comparable. Columns 11 through 13 include those recipients last receiving a loan in years 1989-1992, using wage and employment data for years 1991-1994.

12) **Percent of loan recipients with wage and salary earnings in the second calendar year after the last loan award.**

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ACPE Loan Recipient Majors

1 MAJOR AREA OF STUDY	2 NUMBER OF LOAN RECIPIENTS	3 AVG YRS OF POSTSEC ED.	4 AVG AMOUNT BORROWED	5 AVG AK WAGES 1994	6 % IN DEFAULT	7 % W/AK WAGES 1994	8 % W/O '94 AK WAGES & W/BUS OR OCC LICENSE	9 % W/ UI CLAIMS 1994	10 AVG AMOUNT BORROWED BY DEFAULTERS	11 AVG AK WAGES 2 YR AFTER LAST LOAN	12 % W/AK WAGES 2 YR AFTER LAST LOAN
Accounting	1,061	1.91	$8,790	$20,953	22.2%	64.0%	0.8%	9.4%	$8,726	$20,019	50.5%
Advertising	86	1.84	$9,425	$15,533	21.4%	55.8%	1.2%	5.8%	$9,518	$13,955	50.0%
Air Transportation	340	1.37	$8,384	$24,526	23.7%	59.4%	2.6%	10.3%	$8,428	$22,354	50.9%
Airline/Travel Industry	1,527	0.94	$4,977	$15,181	32.5%	62.5%	0.9%	10.0%	$4,979	$13,263	57.0%
Animal Science	39	1.64	$9,604	$16,636	17.9%	48.7%	5.1%	2.6%	$9,604	$17,774	41.0%
Anthropology	278	3.20	$12,881	$17,591	16.2%	50.0%	1.8%	6.8%	$12,881	$15,700	43.9%
Architecture	182	2.11	$12,366	$23,001	14.9%	51.1%	1.1%	6.0%	$12,419	$21,612	39.6%
Art/Design	612	2.09	$11,390	$16,592	16.8%	48.9%	1.8%	8.7%	$11,367	$14,687	43.6%
Auto/Truck/Engine Repair	305	0.95	$6,039	$13,239	49.7%	62.6%	0.3%	16.4%	$6,039	$11,853	41.6%
Bartending	638	0.86	$4,380	$12,183	59.1%	58.8%	0.6%	13.8%	$4,379	$11,357	48.1%
Biological Science	500	2.48	$12,671	$18,909	12.4%	53.2%	1.0%	7.0%	$12,684	$16,335	43.8%
Boat/Harbor Operations	35	0.97	$6,464	$19,609	20.0%	71.4%	0.0%	17.1%	$6,464	$21,248	54.3%
Bookkeeping	162	0.68	$6,253	$13,719	30.2%	66.0%	0.0%	10.5%	$6,253	$13,899	38.9%
Broadcasting	80	2.16	$10,203	$14,336	25.0%	55.0%	0.0%	11.3%	$10,203	$13,631	48.8%
Business Administration	744	2.25	$6,817	$23,901	20.2%	64.5%	1.1%	7.7%	$6,737	$25,206	46.9%
Child/Geriatric Services	44	2.18	$9,133	$14,711	14.3%	54.5%	2.3%	4.5%	$9,437	$13,330	52.3%
Chiropractic Chemistry	37	4.84	$19,110	$14,352	16.7%	21.6%	16.2%	2.7%	$19,625	$12,717	18.9%
Civil Engineering	69	2.43	$7,776	$16,873	10.3%	63.8%	0.0%	8.7%	$7,739	$15,357	30.4%
Clerical	890	0.88	$5,309	$12,491	37.4%	59.9%	0.4%	12.5%	$5,309	$11,907	45.4%
Commercial Fisheries	72	2.60	$9,192	$20,389	24.3%	68.1%	0.0%	18.1%	$9,266	$18,348	62.5%
Computer Science	1,488	1.34	$7,238	$19,547	32.7%	55.7%	1.6%	9.4%	$7,242	$16,645	58.1%

TABLE 2
ACPE Loan Recipient Majors

1	2	3	4	5	6	7	8	9	10	11	12
MAJOR AREA OF STUDY	NUMBER OF LOAN RECIPIENTS	AVG YRS OF POSTSEC ED.	AVG AMOUNT BORROWED	AVG AK WAGES 1994	% IN DEFAULT	% W/AK WAGES 1994	% W/O '94 AK WAGES & W/BUS OR OCC LICENSE	% W/ UI CLAIMS 1994	AVG AMOUNT BORROWED BY DEFAULTERS	AVG AK WAGES 2 YR AFTER LAST LOAN	% W/AK WAGES 2 YR AFTER LAST LOAN
Construction Education	94	1.40	$8,160	$18,627	26.4%	62.8%	0.0%	17.0%	$7,759	$17,949	53.2%
Cosmetology	280	0.83	$5,729	$9,903	42.9%	52.5%	11.4%	6.8%	$5,729	$8,118	55.0%
Dentistry	86	3.09	$16,573	$24,765	15.3%	51.2%	12.8%	7.0%	$16,327	$19,927	33.7%
Drafting/CAD/CAM	184	0.42	$6,883	$22,997	24.2%	64.7%	1.1%	15.2%	$6,918	$23,838	41.8%
Economics	142	3.15	$15,863	$28,360	10.6%	40.8%	2.1%	3.5%	$15,863	$22,461	41.5%
Education Administration	38	5.24	$7,870	$45,530	5.3%	78.9%	5.3%	7.9%	$7,870	$43,183	47.4%
Education, Specific Subject	81	3.64	$8,335	$25,308	13.6%	76.5%	0.0%	2.5%	$8,335	$27,559	40.7%
Electric Repair	414	1.34	$7,997	$25,269	28.3%	60.6%	2.2%	13.8%	$7,997	$21,814	59.2%
Electrical Engineering	164	1.36	$7,014	$16,956	29.4%	64.6%	1.8%	14.0%	$7,024	$17,728	26.8%
Elementary/Secondary Educatio	1,788	2.85	$10,922	$19,935	13.4%	71.3%	0.7%	6.4%	$10,923	$18,825	54.9%
Engineering, Other	869	2.14	$13,523	$32,075	13.9%	50.9%	1.4%	6.2%	$13,523	$26,905	48.1%
Environmental Technology	52	2.35	$9,185	$25,317	30.0%	48.1%	1.9%	5.8%	$9,066	$18,070	38.5%
Fashion	75	1.47	$8,160	$12,909	28.0%	40.0%	0.0%	9.3%	$8,160	$13,090	41.3%
Finance	124	3.14	$14,394	$25,457	14.5%	56.5%	1.6%	5.6%	$14,394	$22,263	50.0%
Fire Science	65	1.49	$7,235	$23,023	20.0%	49.2%	0.0%	6.2%	$7,235	$18,446	44.6%
Food Technology	196	1.12	$6,427	$13,958	37.9%	56.1%	0.0%	17.9%	$6,424	$13,815	51.0%
Forestry	66	1.40	$6,249	$15,765	25.8%	54.5%	0.0%	18.2%	$6,249	$13,250	50.0%
Geography/History	183	3.09	$14,252	$19,760	10.0%	55.7%	0.5%	7.1%	$14,107	$16,953	49.7%
Geology	66	3.12	$12,316	$18,181	13.3%	56.1%	0.0%	7.6%	$9,676	$18,890	36.4%
Government/Political Science	270	2.58	$14,770	$23,414	14.8%	45.6%	0.7%	2.6%	$14,770	$19,760	41.5%
Hairdressing	413	0.68	$4,998	$9,397	43.2%	52.3%	16.7%	5.8%	$4,997	$9,447	40.0%

TABLE 2
ACPE Loan Recipient Majors

1 MAJOR AREA OF STUDY	2 NUMBER OF LOAN RECIPIENTS	3 AVG YRS OF POSTSEC ED	4 AVG AMOUNT BORROWED	5 AVG AK WAGES 1994	6 % IN DEFAULT	7 % W/AK WAGES 1994	8 % W/O '94 AK WAGES & W/BUS OR OCC LICENSE	9 % W/ UI CLAIMS 1994	10 AVG AMOUNT BORROWED BY DEFAULTERS	11 AVG AK WAGES 2 YR AFTER LAST LOAN	12 % W/AK WACES 2 YR AFTER LAST LOAN
Health Science, Other	585	2.20	$10,075	$21,999	17.8%	52.8%	3.8%	6.8%	$10,082	$21,529	44.4%
Heavy Equipment Operation	183	0.70	$5,347	$16,888	38.3%	73.2%	1.6%	24.0%	$5,347	$18,161	50.3%
Heavy Equipment Repair	27	1.07	$4,063	$15,933	36.0%	74.1%	0.0%	7.4%	$4,011	$15,883	25.9%
Hotel/Restaurant Mgmt	89	2.11	$10,246	$13,805	23.6%	49.4%	0.0%	9.0%	$10,246	$12,120	43.8%
Institutional Management	28	1.86	$9,748	$25,743	7.1%	50.0%	7.1%	0.0%	$9,748	$24,330	60.7%
International Relations	37	3.12	$12,779	$15,694	13.5%	45.9%	0.0%	2.7%	$12,779	$11,540	35.1%
Journalism	313	2.37	$11,430	$18,496	18.8%	52.1%	1.3%	6.1%	$11,430	$15,558	49.2%
Labor Relations	39	1.77	$12,115	$34,081	28.2%	41.0%	0.0%	12.8%	$12,115	$25,899	53.8%
Languages, Foreign	113	2.78	$14,845	$19,847	5.5%	44.2%	0.0%	6.2%	$14,491	$18,641	39.8%
Law	414	3.99	$17,001	$26,074	22.6%	48.3%	3.6%	6.0%	$13,077	$23,231	42.8%
Liberal Arts, English	592	2.58	$12,543	$15,978	16.2%	54.9%	0.7%	5.6%	$12,524	$14,424	49.3%
Marine Maintenance	79	1.57	$8,441	$21,297	17.7%	58.2%	2.5%	16.5%	$8,441	$18,648	53.2%
Marketing	111	3.09	$12,125	$21,069	16.2%	47.7%	0.0%	5.4%	$12,125	$17,388	39.6%
Mathematics	162	2.52	$13,542	$20,219	18.5%	58.6%	0.6%	8.0%	$13,542	$18,463	51.2%
Mechanical Engineering	54	2.73	$8,742	$16,160	11.1%	53.7%	0.0%	5.6%	$8,742	$13,625	33.3%
Mechanics/Precision Production	281	1.22	$6,217	$21,663	35.9%	61.6%	1.4%	16.4%	$6,217	$19,727	57.7%
Medical/Dental Support	91	0.21	$5,189	$13,636	22.0%	51.6%	1.1%	7.7%	$5,189	$17,242	23.1%
Medicine	105	2.78	$13,912	$16,516	13.6%	40.0%	1.9%	5.7%	$12,104	$12,533	37.1%
Mining/Petroleum Technology	55	1.54	$8,923	$34,269	21.8%	78.2%	7.3%	20.0%	$8,923	$30,211	70.9%
Music/Dance	239	2.15	$11,823	$15,440	19.2%	48.5%	1.3%	6.7%	$11,823	$13,609	44.4%
Nursing	653	2.11	$9,203	$22,609	16.2%	57.7%	5.1%	6.1%	$9,203	$23,203	44.3%

TABLE 2
ACPE Loan Recipient Majors

1 MAJOR AREA OF STUDY	2 NUMBER OF LOAN RECIPIENTS	3 AVG YRS OF POSTSEC ED.	4 AVG AMOUNT BORROWED	5 AVG AK WAGES 1994	6 % IN DEFAULT	7 % W/AK WAGES 1994	8 % W/O '94 AK WAGES & W/BUS OR OCC LICENSE	9 % W/ UI CLAIMS 1994	10 AVG AMOUNT BORROWED BY DEFAULTERS	11 AVG AK WAGES 2 YR AFTER LAST LOAN	12 % W/AK WAGES 2 YR AFTER LAST LOAN
Nutrition	22	2.23	$14,887	$13,365	4.5%	31.8%	0.0%	0.0%	$14,887	$12,225	27.3%
Office/Personnel Supervision	70	0.39	$5,048	$13,640	24.6%	70.0%	0.0%	12.9%	$5,041	$15,778	24.3%
Other	1,674	1.36	$8,513	$18,357	18.8%	62.0%	1.3%	9.1%	$8,501	$16,013	46.4%
Other Business Mgmt	2,127	1.97	$10,263	$22,859	8.7%	55.6%	0.8%	7.8%	$5,806	$19,292	56.6%
Other Business Support	58	0.64	$4,042	$10,752	25.9%	69.0%	0.0%	12.1%	$4,042	$12,852	32.8%
Other Communications	298	2.33	$12,037	$21,060	15.8%	50.7%	0.3%	4.4%	$12,037	$16,407	48.0%
Other Education	837	2.92	$11,447	$25,791	15.7%	65.6%	1.0%	6.0%	$11,493	$22,333	63.8%
Other Letters/General Studies	61	3.28	$11,763	$25,762	8.5%	54.1%	0.0%	6.6%	$11,375	$23,885	47.5%
Other Marketing Distrib	57	2.34	$10,075	$21,603	0.0%	54.4%	3.5%	8.8%	$9,453	$19,397	56.1%
Other Math/Social Science	186	3.04	$10,998	$25,520	25.8%	59.7%	4.8%	7.0%	$10,859	$22,504	55.4%
Other Physical/Life Sciences	134	2.48	$12,010	$20,193	13.5%	49.3%	1.5%	8.2%	$11,849	$16,454	47.8%
Other Renewable Resources	84	3.01	$10,280	$20,149	15.5%	69.0%	3.6%	14.3%	$10,280	$20,264	61.9%
Other Technology/Repair	104	1.30	$6,356	$20,967	29.8%	62.5%	2.9%	18.3%	$6,356	$19,503	46.2%
Other Transportation	21	1.74	$5,940	$16,634	15.0%	66.7%	0.0%	23.8%	$5,305	$13,706	42.9%
Other Visual/Performing Arts	48	2.96	$9,520	$12,371	11.1%	50.0%	0.0%	6.3%	$9,228	$14,661	29.2%
Paralegal	373	1.31	$6,817	$16,988	29.5%	67.0%	1.1%	10.2%	$6,817	$16,608	50.4%
Philosophy/Theology	183	2.93	$11,838	$14,070	15.0%	43.2%	1.1%	3.8%	$11,964	$11,908	39.3%
Physics	112	2.59	$15,327	$22,692	10.7%	51.8%	0.9%	4.5%	$15,327	$20,929	46.4%
Police Science	347	1.91	$8,745	$21,953	18.7%	62.0%	0.6%	9.2%	$8,745	$19,784	53.9%
Psychology	827	2.86	$12,375	$20,070	20.3%	53.0%	1.9%	4.8%	$12,383	$17,876	45.1%
Public Policy/Admin	83	4.63	$12,376	$36,652	26.3%	51.8%	1.2%	3.6%	$8,808	$35,403	41.0%

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ACPE Loan Recipient Majors

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Recreation Management	38	2.21	$13,434	$20,458	40.0%	44.7%	0.0%	7.9%	$6,827	$19,540	36.8%
Rural Development	145	2.63	$14,584	$19,575	9.7%	47.6%	0.0%	3.4%	$14,618	$17,710	38.6%
Special Education	76	4.25	$11,279	$28,763	15.1%	72.4%	1.3%	7.9%	$11,333	$30,443	38.2%
Therapy/Rehabilitation	441	2.90	$11,534	$24,352	16.7%	56.0%	1.8%	4.5%	$11,550	$22,094	51.7%
Tourism	299	0.91	$5,094	$13,384	31.1%	64.2%	0.3%	10.4%	$5,099	$12,361	63.5%
Truck/Auto Operation	273	1.23	$6,774	$18,114	42.9%	63.0%	0.7%	14.7%	$6,774	$15,351	62.6%
Undecided	1,309	1.56	$6,131	$14,491	23.4%	65.6%	1.5%	11.9%	$5,998	$14,815	41.1%
Unknown	763	2.62	$10,707	$31,510	27.0%	54.1%	3.9%	6.8%	$7,569	$28,375	54.8%
Veterinary Medicine/Support	55	3.35	$15,685	$20,860	11.1%	41.8%	7.3%	10.9%	$15,374	$20,635	30.9%
Welding	387	0.93	$5,691	$17,111	50.1%	65.9%	0.5%	20.9%	$5,691	$16,504	54.0%
Wildlife	66	2.89	$7,977	$16,699	6.1%	56.1%	0.0%	10.6%	$7,977	$17,398	43.9%

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